



## **City of Santa Barbara Affordable Housing Program General Information**

There are currently 474 affordable ownership units in the City's Affordable Housing Program. Most affordable ownership units in the City are targeted to buyers in the moderate income category. However, some units are targeted to buyers in the low income, middle income and upper-middle income category.

Occasionally an affordable unit becomes available for purchase when a current owner decides to sell their unit. We do not provide the addresses of the affordable units that are available for sale. However, our office does maintain an interest list for the affordable units. If you feel that you would qualify then you are encouraged to submit an Interest List form so that you can be informed of opportunities as they arise. You must submit a new form to our office every six months in order to remain on the City's Interest List. Please keep in mind—the City's Interest List is not a waiting list and existing owners are free to sell their unit to any qualified household (there is no guarantee that they will select their buyer from the City's Interest List).

In order to be eligible to purchase an affordable home, the City must certify that the buyer meets certain criteria. Please refer to *Affordable Housing Program Eligibility Requirements* for more details.

The affordable ownership units are subject to requirements outlined in the "Affordability Covenant and Option to Purchase." This 90-year covenant restricts the price of the units and defines the owner's responsibilities concerning the purchase, occupancy, refinance and resale of their home.

An example Affordability Covenant can be viewed online at:

<http://santabarbaraca.gov/services/hhs/housing/develop/docs.asp>

When an affordable owner wishes to sell their unit, the City calculates the maximum resale price. The restricted resale price is based on the price paid by the owner adjusted by the percentage change in the Area Median Income during the period in which the owner owned the Property and occupied it in compliance with the requirements of the Affordability Covenant. There is no assurance that the past rate of Area Median Income increase will continue in the future.

If you have any questions, please contact:

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